

# TCRC *Property Update*



## CLIENT TESTIMONIAL

*"The report was carried out professionally and promptly. We will definitely use your services on a regular basis."*

Monica Nisbet  
Kelly & Kelly Property

The minister for Consumer Affairs awards grants from the Victorian Property Fund after consulting with the Estate Agents Council & Consumer Affairs Victoria. The review process usually takes around 3 months.

What can the grants be used for?

Grants from the Victorian Property Fund are available for the purposes specified in sections 76 (3) (a) to (h) of the Estate Agents Act 1980 as described below:

- Community education, advice or information services
- Programs that promote the ownership of real estate
- The training of estate agents and agents' representatives
- Dispute resolution and advocacy services in relation to disputes
- Reviewing, reforming or researching the law and procedures or reviewing and researching the markets for real estate
- Projects facilitating registration of interests in land & compilation of other information relating to the ownership or use of land
- Projects providing or facilitating housing assistance for low income or disadvantaged Victorians
- Projects regarding the development of environmentally sustainable housing & the protection of Victoria's natural and architectural heritage.



Ever since Sheikh Rashid Al-Maktoum, ruler of Dubai, gave the order in 1959 to modernise the local creek - a trading port since the 1830s - the small desert sheikhdom on the east coast of the Arabian Peninsula has been developing at breakneck speed.

Says Sheikha Lubna: 'The vision is to be a global city by 2015. Most of this is dependent on the flow of people, investments and growth. The position of Dubai, being right in the middle between East and West and as a trade route from the old times, makes it very attractive. The more it gets built, the more it gets developed, you find more demand coming in.'

Critically, in Dubai's free zones, companies do not have to set up joint ventures with locals; they pay no corporate or income taxes for 50 years and are allowed to repatriate all their profits. Excellent concierge services facilitate their business, and they are free of some legal restrictions imposed outside these zones - the internet is uncensored, for example.

In the free zones, demand for buildings often runs ahead of supply. 'Seventy-five per cent of the space has already been booked,' says Salah Eldin Eltayeb Farah, corporate communications executive for the Dubai Airport Free Zone Authority. There is a 'long queue of 400 firms waiting to come into the zone', mostly multinationals in the aviation, logistics, cargo, IT, jewellery and general trade industries. Airbus wants to build its own plot there.

### Grants Approved in 2006-07

Grant Recipient	Value Approved* (Excl GST)	Description of Funded Program
Australian Livestock and Property Agents Association	\$141,191	Professional Development Program 2006-07
Australian Livestock and Property Agents Association	\$138,374	Professional Development Program 2005-06
Department of Human Services	\$42,000	Minimum Standards in Private Rental Properties Project
Department of Innovation, Industry and Regional Development	\$3,654,000	Under New Management 2007-09
Melbourne Affordable Housing	\$5,400,000	Victoria Harbour Affordable Housing Project
Melbourne Affordable Housing	\$300,000	Gordon Street Footscray Community Housing Project
Real Estate Institute of Victoria	\$508,709	Professional Development Program 2006-07
<b>Total</b>	<b>\$10,184,274</b>	

\*Value is reported exclusive of GST as representing the net cost to the Fund.

For further information go to [www.consumer.vic.gov.au](http://www.consumer.vic.gov.au)



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